

FISCAL MEMORANDUM
HB 898 – SB 1207

May 30, 2007

SUMMARY OF AMENDMENT (009659): Adds new section to bill creating non-profit, quasi-governmental corporation called "Tennessee Tomorrow, Inc.," to integrate and focus resources on economic and community development, emphasizing rural areas of Tennessee. Annual reports and financial records of the corporation will be subject to audit by the Comptroller of the Treasury. Authorizes corporation to participate in Tennessee Consolidated Retirement System (TCRS) on the same basis as employees of local governments. Authorizes corporation to participate in state group health plan as a quasi-governmental organization.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures - \$3,300 Each One Day Meeting

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- Corporation will bear all costs of employee participation in TCRS and state group health plan. Amendment states legislative intent that the state "shall realize no increased cost" as a result of participation in TCRS and that all costs will be the responsibility of the corporation. Participation in state health plan as a quasi-governmental organization requires the corporation to bear all employee health insurance costs.
- No significant additional cost to the Comptroller. Amendment authorizes the corporation to use a licensed independent public accountant to satisfy the audit requirement.
- Corporation pays all travel costs of board members.
- No state appropriations will be provided to the corporation.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/LSC